

TD Bank Completes US\$1.75 Billion Limited Recourse Capital Notes Offering

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The Firm represented The Toronto-Dominion Bank (“TD”) in connection with its debut U.S. public offering of US\$1.75 billion aggregate principal amount of its 8.125% Fixed Rate Reset Limited Recourse Capital Notes, Series 3 (Non-Viability Contingent Capital) (the “Notes”) and concurrent issuance of 1,750,000 Non-Cumulative 8.125% Fixed Rate Reset Preferred Shares, Series 30 (Non-Viability Contingent Capital) to be held in a limited recourse trust. The proceeds from the Notes offering will be used for general corporate purposes and will qualify as “Additional Tier 1” capital of TD for regulatory purposes.

TD is the sixth largest bank in North America by assets and serves more than 27 million customers. TD also ranks among the world's leading online financial services firms, with more than 15 million active online and mobile customers. TD had CDN\$1.8 trillion in assets on July 31, 2022.

The Simpson Thacher team included Lesley Peng, Evan Zuckerman and Alexander Suh (Capital Markets); Andrew Purcell, Jonathan Cantor and Kris Liu (Tax); Spencer Sloan (Bank Regulatory); and Jeanne Annarumma (ERISA).

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